

FINANCIAL AND COMMERCIAL

Trading in the stock market today was even more lifeless than it has been on preceding Saturdays in the recent past. A large portion of the more active stocks were no sales at all, while in others only two or three transactions were recorded. The first sale of United States Steel common stock, for instance, was made only a quarter of an hour before the close of the market, and dealings in the general list of stocks were limited and professional in an extreme degree. Only a handful of interests, therefore, were taken in the weekly bank statement, which was exceedingly favorable. The cash held increased \$9,983,100 and loans increased by \$1,338,200. As deposits increased \$2,256,000, the bank surplus rose, therefore, enlarged by nearly \$7,000,000, so that the entire surplus now stands at \$31,270,700, the highest, almost, within ten years. Considering the mighty stream of cash that is now pouring into this city from the interior of the country, recalling that preparations for the Panama Canal payment have been long ago completed, and leaving receipts of Japanese gold entirely out of the question, it seems probable that the great bank surplus will continue to increase until it diminishes, even when account is taken of the impending transfer of funds to the foreign Panama Canal stockholders. Gold engagements of \$4,600,000 for shipment by next Tuesday's steamer were announced today, of which \$1,500,000 was tentative rather than final, but another shipment of \$1,000,000 of Japanese gold came by telegraph from San Francisco. In the last three months there has been received in this country from Japan \$25,000,000 in gold, of which but little more than one-third has been, or will be, by the first of next month.

The reports from the West this morning were to the effect that rains and warmer weather were spreading over the winter wheat belt, and owing to this fact there was a further decided decline in prices on the produce exchanges. The one noticeable feature of the security market was, as it has been for the last two or three days, the advance in prices of bonds. There have been many times in the past eighteen months of declining security quotations when it looked as if, for various reasons, the bond market was undergoing improvement. These upward movements, however, proved to be false starts, and an examination showed that they were actuated in certain speculative issues and betrayed no genuine evidences of broad public investment. In this respect the existing bond market is certainly very different. The speculative bond issues are dull and there is, beyond any question, a resumption of public buying of the better class of railroad obligations, and of those short term railroad obligations, many of them newly issued, that can be purchased so as to safely yield a high rate of interest. It is, indeed, impossible for the dispassionate observer of financial conditions not to feel confident that the movement in the bond market now in progress will continue and gather breadth as it goes along. Just as the security of money two years ago caused a contraction in the high values of gilt edged securities, so after a long period of doubt and hesitation the exceeding plethora of money is forcing an advance in the comparatively low present prices of the same investments. Such advance would, according to the opinion of the most experienced and trustworthy authorities, have occurred before this had not the railroad corporations hurriedly, and, as seems to many friendly critics, most inopportunely, rushed into the money market with their collateral trust 3 per cent. note issues. Even as it is, the pressure of the natural effect in the bond market. There are, in truth, trust companies of undoubted stability that will pay 4 per cent. on money deposited with them for periods of a year or more; but the great mass of those who would have idle funds do not desire to lock up their money for this length of time. A 3 per cent. rate for money deposited subjected to check is all that is allowed by financial institutions of the first class. Extremely conservative and extremely timid depositors will for some time longer, no doubt, continue to contented with the 2 per cent. rate. The ordinary possessor of funds is growing restful under them, as well he may, when he can buy bonds of undoubted soundness which will yield him at the rate of between 4 1/2 and 5 per cent. a year in his money and can be converted into cash at a moment's notice. There are thus thousands of customers of stock commission houses who are being allowed by these commission firms at present but 2 per cent. upon their balances. Such an allowance is not small, and is, in the present state of the money market and the apathy of business in the stock exchange, really a liberality. None of these commission houses has any difficulty last week in borrowing money between 1 and 1 1/2 per cent., and millions of dollars loaned at the rate first quoted. It is possible, however, for speculators to buy bonds of the class just quoted which can be used as margin, in the same as cash, and which, if held for a reasonable length of time, will, in effect, make the interest on the balances referred to more than double that which is now paid.

RAILROAD AND OTHER SHARES

Table with columns: High, Low, Close, Net Change. Lists various railroad and other shares with their respective prices and changes.

NEW YORK STOCK EXCHANGE SALES, APR. 23

Table showing closing prices of United States bonds, including Treasury notes and government securities.

RAILROAD AND OTHER BONDS

Table listing various railroad and other bonds, including American Railway, Erie, and other securities, with their market prices.

THE OUTSIDE MARKET

There have been few sessions of the outside market, Saturday or otherwise, in which the trading has been in another volume than in the last week. The securities usually most active were dealt in to the extent of only a few hundred shares apiece, Northern Securities, indeed, being represented by only 50 shares. The few prices that were recorded, however, were in nearly every case higher than on the previous day, although the improvement was generally limited to fractions. Transactions in the bond department were almost wholly lacking, Brooklyn Union Consolidated and Great Northern of Canada being the only bonds dealt in. Advances were scored in each instance.

The only stock that showed any semblance of activity was Consolidated Lake Superior common, which slightly over 1,000 shares were traded in. The final price being 15 1/2. The passing by the Ontario Legislature of the measure guaranteeing to the Algoma Railroad, which is owned by the Consolidated Superior Company, a loan of \$2,000,000 has considerably improved the company's prospects. The shares of the American Writing Paper and of the Mackay Companies, which were so active yesterday, were today neglected, although the former, which is quoted at 10 1/2, was fractionally higher, while Montreal and Boston Copper declined 1/4 of a point.

The transactions in the market were as follows: American Railway, 10 1/2; Erie, 10 1/2; Northern Securities, 10 1/2; Consolidated Lake Superior, 15 1/2; American Writing Paper, 10 1/2; Mackay, 10 1/2; Montreal and Boston Copper, 10 1/2.

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS

Table listing inactive outside stocks such as American Railway, Erie, Northern Securities, and others, with their current market prices.

LATEST QUOTATIONS OF BANK STOCKS

Table listing bank stocks including American Bank, Citizens Bank, and others, with their market prices.

LATEST QUOTATIONS OF GAS RAILROAD EARNINGS

Table listing gas and railroad earnings for various companies, including American Gas, Erie, and others.

LATEST QUOTATIONS OF GUARANTEED ANTEED STOCKS

Table listing guaranteed and ante-ed stocks such as Albany & Susquehanna, Albany & Vermont, and others.

BOSTON CLOSING QUOTATIONS

Table listing Boston closing quotations for various stocks and commodities.

PHILADELPHIA QUOTATIONS

Table listing Philadelphia quotations for various stocks and commodities.

CHICAGO CLOSING QUOTATIONS

Table listing Chicago closing quotations for various commodities and stocks.

MONEY AND EXCHANGE

Money on call, 10 1/2 per cent. last week. 1 per cent. ruling price, 1 per cent. Time money quoted at 2 1/2 to 3 per cent. for sixty days, 3 1/2 to 4 per cent. for three months, 4 1/2 to 5 per cent. for six months, and 4 1/2 to 5 per cent. for eight to ten months. Commercial paper is quoted in the market at 2 1/2 to 3 per cent. for 60 days and bills receivable, other names at 3 1/2 to 4 per cent.

LATEST QUOTATIONS OF TRUST COMPANIES

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84,000,000 MORE GOLD GOING

Japanese Sendings Far Exceed the Outgoings of Gold from Here. Engagements of gold for Europe were resumed yesterday, the total takings for Tuesday's steamer amounting to \$1,000,000. Of this the Goldman Sachs & Co. took \$1,000,000, Heilbrunn, Kockellner & Co. \$1,000,000, and Lazard Freres \$1,000,000.

These shipments will bring the shipments of Japanese gold through the Panama Canal since April 7 up to \$10,525,000. Bank here estimate that at least \$20,000,000 gold will be exported, but this may be increased by payments on account of the Panama Canal. The effect of the shipment has been largely offset by the large receipts of Japanese gold through the Panama Canal. Such receipts have already exceeded \$20,000,000, according to estimates, and are still being announced.

The influx of Stateside Treasury paid out to here yesterday \$1,000,000, and a telegraphic order against the deposit of imported Japanese yen at the San Francisco Mint.

86,000,000 WABASH NOTES

To Be Taken and Paid for by Local Bankers Early This Week. The Wabash Railroad has completed negotiations for the sale of \$8,000,000 of short term notes to local bankers and the money will be paid over early this week. The proceeds of the notes will be used to defray in part the heavy expenditures of the Wabash in connection with its entrance into Pittsburg, including work on the Little Kanawha and the Pittsburg, Carnegie and Wabash.

More Records Broken

In the weekly bank statement, which was a very favorable one, new high records were made for cash holdings, deposits and loans, in addition to which surplus reserves reached the highest figure recorded for several years. The cash increase of \$9,983,100, as reported in the weekly statement, has been indicated, as was also the \$1,338,200 loan expansion. The heavy increases in cash and loans of the Mechanics' National Bank were due to the merger of that bank with the Leather Manufacturers' National Bank.

Bank of New York

Table showing financial data for Bank of New York, including assets, liabilities, and surplus.

FINANCIAL NOTES

A syndicate managed by Blair & Co. will underwrite the \$6,000,000 of preferred stock to be issued by the Virginia-Carolina Chemical Company. The amount of the preferred stock will be taken at the company's last summer.

DAILY TREASURY STATEMENT

Table showing daily Treasury statement data, including receipts, expenditures, and balances.

DIVIDEND STATEMENT

Table showing dividend payments for various companies, including dates and amounts.

INDUSTRIAL EARNINGS

Table listing industrial earnings for various companies, including American Gas, Erie, and others.

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